

May 07, 2020

The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

The National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051

Scrip Code: 541540

Scrip Code: SOLARA

Dear Sir / Madam,

Sub: Outcome of Board Meeting

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board of Directors at its meeting held earlier in the day have approved and adopted the Audited financial results (standalone and consolidated) of the Company for the quarter and year ended March 31, 2020.

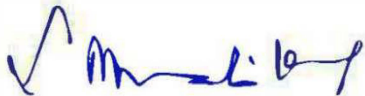
A copy of the audited financial results (standalone and consolidated) of the Company for the quarter and year ended March 31, 2020 along with Auditors' Report for the year ended March 31, 2020 and the press release on the same is attached.

The Board Meeting commenced at 11.00 a.m. and concluded at 02.00 p.m.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For Solara Active Pharma Sciences Limited



S. Murali Krishna
Company Secretary



Encl.: as above

May 07, 2020

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Dear Sir / Madam,

Sub: Declaration pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Ref.: Unmodified opinion in the Auditors' Report for the financial year 2018-19

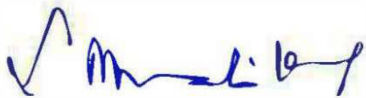
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby declare that M/s. Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company have issued the Auditors' Report with unmodified opinion in respect to the Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2020.

We request you to take the above information on record.

Thanking you,

Yours faithfully,

For Solara Active Pharma Sciences Limited



S. Murali Krishna
Company Secretary



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SOLARA ACTIVE PHARMA SCIENCES LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2020 and;

(b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us,

both ((a) and (b)) included in the accompanying "Statement of Audited Consolidated Financial Results for the year ended March 31, 2020 and Unaudited Consolidated Financial Results for the quarter ended March 31, 2020" of **SOLARA ACTIVE PHARMA SCIENCES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

- (i) includes the results of the following entities:
 1. Solara Active Pharma Sciences Limited
 2. Sequent Penems Private Limited
 3. Chemsynth Laboratories Private Limited
 4. Shasun USA Inc
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2020.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2020 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in

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the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results / Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Annual Consolidated Financial Results of which we are the independent auditors. For the entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the

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scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit, we also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

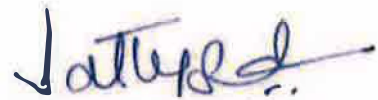
Other Matters

- As stated in Note 11 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report is not modified in respect of this matter
- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter
- We did not audit the financial statements / financial information of three subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 26.54 crores as at March 31, 2020 and total revenues of Rs. 5.80 crores for the year ended March 31, 2020, total net loss after tax of Rs. 2.05 crores for the year ended March 31, 2020 and total comprehensive loss of Rs. 1.63 crores for the year ended March 31, 2020 and net cash inflows of Rs. 0.09 crores for the year ended March 31, 2020, as considered in the Statement. These financial statements / financial information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018



Sathya P. Koushik
Partner
Membership No. 206920
UDIN: 20206920AAAADE3895

Place: Bengaluru
Date : May 7, 2020



SOLARA ACTIVE PHARMA SCIENCES LIMITED
 Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.
 Corp. Office: No 28, Sardar Patel Road, Gulindy, Chennai - 600 032

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2020
 AND UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2020**

(Rs. In Crores except per share data)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Financial year ended	Previous Financial Year ended
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Refer note 11)	UNAUDITED	(Refer note 11)	AUDITED	AUDITED
	Continuing operations					
I	Revenue from operations	296.77	343.68	385.31	1,321.75	1,386.68
II	Other income	12.13	6.08	6.63	27.52	12.38
III	Total Income (I + II)	308.90	349.76	391.94	1,349.27	1,399.06
IV	Expenses					
	(a) Cost of materials consumed	118.09	162.20	183.77	602.15	729.54
	(b) Purchases of stock-in-trade	0.30	0.99	2.51	29.67	9.08
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	10.95	(14.99)	15.11	(32.95)	(33.79)
	(d) Employee benefits expense	53.44	51.43	48.25	204.13	185.81
	(e) Finance costs	20.38	18.57	21.72	77.89	82.42
	(f) Depreciation and amortisation expense	23.93	23.84	23.40	94.16	83.10
	(g) Other expenses	63.91	66.39	71.02	259.31	275.23
	Total expenses (IV)	291.00	308.43	365.78	1,234.36	1,331.39
V	Profit/(loss) before tax (III - IV)	17.90	41.33	26.16	114.91	67.67
VI	Tax expense					
	- Current tax	4.46	5.53	6.40	21.22	15.96
	- Current tax of subsidiary - reversal of excess provision of prior year	-	(0.14)	(1.43)	(0.14)	(1.43)
	- Deferred tax	(4.37)	(5.39)	(5.01)	(20.69)	(13.95)
	Total tax expense (VI)	0.09	-	(0.04)	0.39	0.58
VII	Profit/(loss) after tax from continuing operations (V - VI)	17.81	41.33	26.20	114.52	67.09
	Discontinued operations (Refer note 9)					
	- Profit/(loss) from discontinued operations	-	-	-	-	(9.92)
	- Tax expense of discontinued operations	-	-	-	-	2.24
VIII	Profit/(loss) after tax from discontinued operations	-	-	-	-	(7.68)
IX	Profit/(loss) for the period (VII + VIII)	17.81	41.33	26.20	114.52	59.41
X	Other comprehensive Income					
A	(i) Items that will not be reclassified to statement of profit and loss	(3.29)	-	(2.01)	(3.29)	(2.01)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	-	0.71	-	0.71
B	(i) Items that may be reclassified to statement of profit and loss	(0.27)	(0.04)	(1.43)	(0.42)	(1.53)
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	-	-	-	-	-
	Total other comprehensive Income for the period (XII)	(3.56)	(0.04)	(2.73)	(3.71)	(2.83)
XI	Total comprehensive Income for the period (IX + X)	14.25	41.29	23.47	110.81	56.58
	Profit for the year attributable to:					
	- Equity shareholders of the Group	17.82	41.36	26.32	114.61	59.51
	- Non-controlling interests	(0.01)	(0.03)	(0.12)	(0.09)	(0.10)
	Other Comprehensive Income:					
	- Equity shareholders of the Group	(3.56)	(0.04)	(2.73)	(3.71)	(2.83)
	- Non-controlling interests	-	-	-	-	-
	Total Comprehensive Income:					
	- Equity shareholders of the Group	14.26	41.32	23.59	110.90	56.68
	- Non-controlling interests	(0.01)	(0.03)	(0.12)	(0.09)	(0.10)
	Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)					
	(a) Basic (Rs.)	6.78	16.00	10.17	44.29	24.87
	(b) Diluted (Rs.)	6.21	15.24	10.13	42.82	24.83
	Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)					
	(a) Basic (Rs.)	-	-	-	-	(3.11)
	(b) Diluted (Rs.)	-	-	-	-	(3.11)
	Earnings per equity share (face value of Rs. 10/- each) (for total operations)					
	(a) Basic (Rs.)	6.78	16.00	10.17	44.29	21.76
	(b) Diluted (Rs.)	6.21	15.24	10.13	42.82	21.72

See accompanying notes to these Financial Results



**SOLARA****SOLARA ACTIVE PHARMA SCIENCES LIMITED**

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2020**BALANCE SHEET AS AT MARCH 31, 2020****(Rs. In Crores)**

Particulars		As at	As at
		March 31, 2020	March 31, 2019
		AUDITED	AUDITED
			(Refer note 4)
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	848.79	720.38
	(b) Capital work in progress	40.47	40.37
	(c) Investment property	28.48	29.44
	(d) Goodwill	365.09	365.09
	(e) Right of use assets	62.30	-
	(f) Other intangible assets	92.28	102.89
	(g) Financial assets		
	(i) Investments	0.32	0.41
	(ii) Loans	0.02	0.02
	(iii) Other financial assets	13.53	11.11
	(h) Deferred tax assets (net)	0.07	0.07
	(i) Income tax assets (net)	6.31	4.30
	(j) Other non-current assets	23.85	37.87
	Total non-current assets	1,481.51	1,311.95
II	Current assets		
	(a) Inventories	279.73	213.94
	(b) Financial assets		
	(i) Trade receivables	226.53	288.80
	(ii) Cash and cash equivalents	56.04	75.72
	(iii) Other balances with banks	0.74	0.75
	(iv) Loans	52.34	2.34
	(v) Other financial assets	15.21	16.52
	(c) Other current assets	41.40	50.03
	Total current assets	671.99	648.10
	Total assets	2,153.50	1,960.05
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity Share capital	26.86	25.77
	(b) Other equity	1,059.08	930.10
	Total Equity	1,085.94	955.87
	Non-controlling interest	4.29	4.38
II	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	232.71	224.97
	(ii) Lease liabilities	12.76	-
	(iii) Other financial liabilities	0.72	0.72
	(b) Provisions	10.53	8.89
	(c) Deferred tax liabilities (net)	11.83	32.83
	(d) Other non-current liabilities	64.83	76.89
	Total Non-current liabilities	333.38	344.30
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	353.79	214.47
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	3.91	1.62
	Total outstanding dues of creditors other than micro enterprises and small enterprises	212.21	242.76
	(iii) Lease liabilities	2.41	-
	(iv) Other financial liabilities	131.13	163.06
	(b) Other current liabilities	23.74	29.18
	(c) Provisions	1.86	1.56
	(d) Current income tax liabilities	0.84	2.85
	Total current liabilities	729.89	655.50
	Total Liabilities	2,153.50	1,960.05



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STATE OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2020

CONSOLIDATED CASHFLOW STATEMENT AS AT MARCH 31, 2020

(Rs. in Crores)

	Particulars	As at	As at
		March 31, 2020	March 31, 2019
		AUDITED	AUDITED
A	Cash flow from operating activities		
	Profit / (loss) before tax from		
	Continuing operations	114.91	67.67
	Discontinued operations	-	(9.92)
	Adjustments for:		
	Depreciation and amortisation	94.16	83.71
	Interest expense on loans	79.96	76.48
	Share based compensation expenses	5.60	2.39
	Rental income from investment property	(5.84)	(3.94)
	Interest income	(7.62)	(1.61)
	Liabilities / provisions no longer required written back	(1.83)	(2.88)
	Loss/(Profit) on sale of property, plant and equipment's	0.32	(0.44)
	Provision for doubtful receivables and advances	0.70	0.52
	Unrealised exchange (gain)/loss (net)	4.65	(5.97)
	Operating profit before working capital changes	285.01	206.01
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(65.79)	(24.33)
	Trade receivables	67.80	(55.34)
	Other assets (financial & non-financial)	18.27	39.85
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(28.05)	(50.98)
	Other liabilities (financial & non-financial)	(8.69)	65.51
	Cash generated from operations	268.55	180.72
	Net income tax (paid) / refunds	(24.34)	(14.39)
	Net cash flow from / (used in) operating activities (A)	244.21	166.33
B	Cash flow from investing activities		
	Capital expenditure for property, plant and equipments and intangible assets, including capital advances	(268.87)	(59.00)
	Acquisition of R&D business from Strides Pharma Sciences Limited	-	(34.76)
	Rental income from investment property	5.84	3.94
	Proceeds from sale of disposal of business	-	46.40
	Proceeds from sale of fixed assets	1.30	0.76
	Intercompany deposit	(50.00)	-
	Payment made for investment in Subsidiary	(55.10)	(75.90)
	Proceeds from sale of investments in other entities	0.09	0.40
	(Increase)/decrease in balance held as margin money	0.05	1.18
	Interest received	7.88	1.29
	Net cash flow from / (used in) investing activities (B)	(358.81)	(115.69)
C	Cash flow from financing activities		
	Proceeds from issue of equity shares	29.77	44.00
	Share issue expenses	-	(5.79)
	Proceeds from issue of warrants	-	104.00
	Proceeds from non-current borrowings	134.38	93.02
	Repayment of non-current borrowings	(100.87)	(71.64)
	Net increase / (decrease) in current borrowings	130.05	(109.45)
	Lease payments	(1.76)	-
	Interest paid	(81.03)	(77.53)
	Dividend paid	(12.89)	-
	Dividend distribution taxes paid	(2.73)	-
	Net cash flow from / (used in) financing activities (C)	94.92	(23.39)
	Net increase in cash and cash equivalents (A+B+C)	(19.68)	27.25
	Cash and cash equivalents at the beginning of the year	75.72	45.95
	Add: Cash and cash equivalents acquired on account of business combination	-	2.67
	Less: Cash and cash equivalents on account of disposal of business	-	(0.15)
	Cash and cash equivalents at the end of the year	56.04	75.72

Reconciliation of cash and cash equivalents with the Balance Sheet

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Cash and cash equivalents as per Balance Sheet	56.04	75.72
Cash and cash equivalents at the end of the year*	56.04	75.72
* Comprises		
Cash on hand	0.10	0.13
Balance with banks:		
- In current account	1.10	3.48
- In EEFC accounts	-	-
- In deposit account	54.84	72.11
Total	56.04	75.72





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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
 AND UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2020**

- Notes:**
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 7, 2020. The above results for the full financial year have been audited and the results for the quarter ended March 31, 2020 have been reviewed by Deloitte Haskins & Sells LLP, the statutory auditor of the Company, on which they have given an unmodified report.
 - The Board of Directors have proposed a final dividend of Rs. 2 per share, which is subject to approval by the shareholders' in the Annual General Meeting.
 - Effective 01 April 2019, the Group applied Ind AS 116 - Leases to applicable lease contracts existing as on 01 April, 2019. The Group has used the modified retrospective method prescribed under Ind AS 116 and accordingly, the comparative numbers have not been retrospectively adjusted. The application of Ind AS 116 did not have a significant impact on the profit and earnings per share for the quarter ended and year ended March 31, 2020.
 - On May 19, 2018, the Board of Directors of the Group approved for investment by the Group in Strides Chemicals Private Limited. On August 31, 2018, the Group entered into a share purchase agreement with Strides Pharma Science Limited (formerly known as Strides Shasun Limited) and acquired 100% of the Investments in Strides Chemicals Private Limited for a consideration of Rs. 131 crores with effect from September 01, 2018 (acquisition date). Accordingly the results of the above business reflect only from period September 01, 2018 onwards.
- During the quarter ended September 30, 2019, the initial accounting in respect of inventory acquired from this business was finalised prior to the completion of one year from the acquisition date. Pursuant to this finalisation of initial accounting, the Group has restated the balance sheet as at March 31, 2019 in accordance with Ind AS 103 'Business Combinations', as a result of which, the goodwill as at March 31, 2019 was increased by Rs. 6.46 crores with corresponding decrease in inventories.
- The Group's operations relate to only one reportable segment viz Active Pharmaceutical Ingredient (API). Accordingly no separate disclosure of segment information is required.
 - During the current quarter, pursuant to the approval of Nomination and remuneration committee, 150,000 options were granted to the eligible employee.
 - During the previous year ended March 31, 2019, pursuant to shareholders approval at the extraordinary general meeting held on February 27, 2019, the Company issued 6,500,000 convertible warrants of Rs. 10/- each at a premium of Rs. 390/- per warrant to promoters group and 4,000,000 convertible warrants of Rs. 10/- each at a premium of Rs. 490/- per warrant to M/s. TPG Growth IV SF Pte. Ltd ("Investor") after obtaining the approval of BSE and National Stock Exchange of India. The terms of conversion required that each of the warrants to be converted into one equity share of Rs. 10/- within eighteen months from the date of allotment of warrants. The Company received preliminary consideration of Rs. 65 Crores and Rs 50 Crores from promoters group and investor respectively towards allotment of 10,500,000 convertible warrants during the previous year. Subsequently, the promoter group comprising of Mr. Arun Kumar Pillai and M/s Karuna Business Solutions LLP exercised their option to convert 1,100,000 warrants into equivalent equity shares which was approved by the board of directors at their meeting held on March 26, 2019. On receipt of balance consideration of Rs. 33 Crores, 1,100,000 equity shares were allotted on March 26, 2019.
- During the current year, M/s Karuna Business Solutions LLP of the promoter group exercised its option to convert 8,00,000 warrants into equivalent equity shares which was approved by the board of directors at their meeting held on March 26, 2020. On receipt of balance consideration of Rs. 24 Crores, the equivalent equity shares were allotted on March 26, 2020.

8 Information on Standalone Results: (Rs. In Crores)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Financial year ended	Previous Financial Year ended
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Refer note 11)	UNAUDITED	(Refer note 11)	AUDITED	AUDITED
I	Total Revenue from continuing operations	308.88	349.78	391.85	1,349.26	1,398.71
II	Profit before Tax from continuing operations	18.18	41.21	25.10	112.49	68.36
III	Profit after Tax from continuing operations	18.18	41.21	23.72	112.49	66.35
IV	Profit/(loss) before Tax from discontinued operations	-	-	-	-	(9.92)
V	Profit/(loss) after Tax from discontinued operations	-	-	-	-	(7.68)

9 Discontinued operations:
 On May 19, 2018, the Board of Directors of the Group approved the disposal of business operations at Mahad facility. On July 31, 2018, the Group completed the disposal of Mahad facility. The results of the discontinued operations were as under.

Sl. No.	Particulars	Previous Financial Year ended
		31.03.2019
I	Total Revenue	24.14
II	Total expenses	34.06
III	Profit/(loss) before tax (I - II)	(9.92)
IV	Tax expense	2.24
V	Profit/(loss) from discontinued operations (III - IV)	(7.68)

- COVID-19 is the infectious disease caused by the most recently discovered coronavirus, SARS-CoV-2. In March 2020, the WHO declared COVID-19 a pandemic. The Group has adopted measures to curb the spread of infection in order to protect the health of our employees and ensure business continuity with minimal disruption. In assessing the recoverability of receivables, other financial assets, the Group has considered internal and external information up to the date of approval of these financial results. The impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial results and the Group will continue to closely monitor any material changes to future economic conditions.
- The results for the quarter ended March 31, 2020 and March 31, 2019, are the balancing figure between audited figures in respect of the full financial year ended March 31, 2020 and March 31, 2019 respectively and the published year to date figures upto the third quarter of the respective financial year then ended.



For and on behalf of board

Jitesh Devendra
 Managing Director

Place : Bengaluru
 Date : May 7, 2020

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SOLARA ACTIVE PHARMA SCIENCES LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2020 and;

(b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us,

both ((a) and (b)) included in the accompanying "Statement of Audited Standalone Financial Results for year ended March 31, 2020 and Unaudited Standalone Financial Results for the quarter ended March 31, 2020" of **SOLARA ACTIVE PHARMA SCIENCES LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2020

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Deloitte Haskins & Sells LLP

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Deloitte Haskins & Sells LLP

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Deloitte Haskins & Sells LLP

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- As stated in Note 10 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019.
- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of these matters.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018



Sathya P. Koushik
Partner
Membership No. 206920
UDIN: 20206920AAAADD3648

Place: Bengaluru
Date: May 7, 2020



SOLARA ACTIVE PHARMA SCIENCES LIMITED
 Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.
 Corp. Office: No 28, Sardar Patel Road, Guindy, Chennai - 600 032

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2020
 AND UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2020**

(Rs. in Crores except per share data)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Financial year ended	Previous Financial Year ended
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Refer note 10)	UNAUDITED	(Refer note 10)	AUDITED	AUDITED (Refer note 4)
	Continuing operations					
I	Revenue from operations	296.77	343.68	385.31	1,321.75	1,386.68
II	Other income	12.11	6.10	6.54	27.51	12.03
III	Total income (I + II)	308.88	349.78	391.85	1,349.26	1,398.71
	IV Expenses					
	(a) Cost of materials consumed	118.09	162.20	183.77	602.15	729.54
	(b) Purchases of stock-in-trade	0.30	0.99	2.51	29.67	9.08
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	10.95	(14.99)	15.11	(32.95)	(33.79)
	(d) Employee benefits expense	52.68	51.11	47.92	202.24	183.98
	(e) Finance costs	20.37	18.57	21.72	77.88	82.42
	(f) Depreciation and amortisation expense	23.84	23.76	23.33	93.67	82.79
	(g) Other expenses	64.47	66.93	72.39	264.11	276.33
	Total expenses (IV)	290.70	308.57	366.75	1,236.77	1,330.35
V	Profit/(loss) before tax (III - IV)	18.18	41.21	25.10	112.49	68.36
	VI Tax expense					
	- Current tax	4.37	5.39	6.40	20.69	15.96
	- Deferred tax	(4.37)	(5.39)	(5.02)	(20.69)	(13.95)
	Total tax expense (VI)	-	-	1.38	-	2.01
VII	Profit/(loss) after tax from continuing operations (V - VI)	18.18	41.21	23.72	112.49	66.35
	Discontinued operations (Refer note 8)					
	- Profit/(loss) from discontinued operations	-	-	-	-	(9.92)
	- Tax expense of discontinued operations	-	-	-	-	2.24
VIII	Profit/(loss) after tax from discontinued operations	-	-	-	-	(7.68)
IX	Profit/(loss) for the period (VII + VIII)	18.18	41.21	23.72	112.49	58.67
	X Other comprehensive income/(loss)					
A	(i) Items that will not be reclassified to statement of profit and loss	(3.29)	-	(2.01)	(3.29)	(2.01)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	-	0.71	-	0.71
B	(i) Items that may be reclassified to statement of profit and loss	-	-	-	-	-
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	-	-	-	-	-
	Total other comprehensive income/(loss) for the period (XII)	(3.29)	-	(1.30)	(3.29)	(1.30)
XI	Total comprehensive income for the period (IX + X)	14.89	41.21	22.42	109.20	57.37
	Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)					
	(a) Basic (Rs.)	6.91	15.95	9.14	43.47	24.53
	(b) Diluted (Rs.)	6.34	15.20	9.11	42.03	24.50
	Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)					
	(a) Basic (Rs.)	-	-	-	-	(3.11)
	(b) Diluted (Rs.)	-	-	-	-	(3.11)
	Earnings per equity share (face value of Rs. 10/- each) (for total operations)					
	(a) Basic (Rs.)	6.91	15.95	9.14	43.47	21.42
	(b) Diluted (Rs.)	6.34	15.20	9.11	42.03	21.39

See accompanying notes to these Financial Results





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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2020

BALANCE SHEET AS AT MARCH 31, 2020

(Rs. In Crores)

	Particulars	As at	As at
		March 31, 2020	March 31, 2019
		AUDITED	AUDITED (Refer note 4)
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	842.14	713.79
	(b) Capital work in progress	40.21	39.20
	(c) Investment property	12.47	13.16
	(d) Goodwill	364.90	364.90
	(e) Right of use assets	62.30	-
	(f) Other intangible assets	92.28	102.89
	(g) Financial assets		
	(i) Investments	18.03	18.12
	(ii) Loans	0.02	0.02
	(iii) Other financial assets	12.81	11.04
	(h) Income tax assets (net)	6.15	4.13
	(i) Other non-current assets	24.95	39.87
	Total non-current assets	1,476.26	1,307.12
II	Current assets		
	(a) Inventories	279.73	213.94
	(b) Financial assets		
	(i) Trade receivables	229.67	290.24
	(ii) Cash and cash equivalents	558.4	75.62
	(iii) Other balances with banks	0.74	0.75
	(iv) Loans	52.34	2.34
	(v) Other financial assets	15.64	16.75
	(c) Other current assets	41.39	50.02
	Total current assets	673.35	649.66
	Total assets	2,151.61	1,956.78
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity Share capital	26.86	25.77
	(b) Other equity	1,063.93	936.68
	Total Equity	1,090.79	962.45
II	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	232.71	224.97
	(ii) Lease liabilities	12.76	-
	(iii) Other financial liabilities	0.42	0.42
	(b) Provisions	10.53	8.89
	(c) Deferred tax liabilities (net)	11.84	32.83
	(d) Other non-current liabilities	64.83	76.89
	Total Non-current liabilities	333.09	344.00
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	353.79	214.46
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	3.91	1.62
	Total outstanding dues of creditors other than micro enterprises and small enterprises	211.81	240.90
	(iii) Lease liabilities	2.41	-
	(iv) Other financial liabilities	130.22	161.85
	(b) Other current liabilities	23.73	29.14
	(c) Provisions	1.86	1.56
	(d) Current income tax liabilities	-	0.80
	Total current liabilities	727.73	650.33
	Total equity and liabilities	2,151.61	1,956.78





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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2020

STANDALONE CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(Rs. In Crores)

	Particulars	As at	As at
		March 31, 2020	March 31, 2019
		AUDITED	AUDITED
A	Cash flow from operating activities		
	Profit / (loss) before tax from		
	Continuing operations	112.49	68.38
	Discontinued operations	-	(9.92)
	Adjustments for:		
	Depreciation and amortisation	93.67	83.40
	Interest expense on loans	79.95	76.48
	Share based compensation expenses	5.60	2.39
	Rental income from investment property	(5.61)	(3.76)
	Interest income	(7.84)	(1.86)
	Liabilities / provisions no longer required written back	(1.83)	(2.45)
	Loss/(Profit) on sale of property, plant and equipment's	0.32	(0.44)
	Provision for doubtful receivables and advances	0.70	0.52
	Unrealised exchange (gain) /loss (net)	4.65	(5.97)
	Operating profit before working capital changes	282.10	206.77
	Changes in working capital:		
	Adjustments for (Increase) / decrease in operating assets:		
	Inventories	(65.79)	(24.33)
	Trade receivables	66.10	(55.96)
	Other assets (financial & non-financial)	22.81	39.66
	Adjustments for Increase / (decrease) in operating liabilities:		
	Trade payables	(26.35)	(53.00)
	Other liabilities (financial & non-financial)	(11.27)	67.11
	Cash generated from operations	267.60	180.25
	Net income tax (paid) / refunds	(23.51)	(14.52)
	Net cash flow from / (used in) operating activities (A)	244.09	165.73
B	Cash flow from investing activities		
	Capital expenditure for property, plant and equipment's and intangible assets, including capital advances	(268.87)	(59.05)
	Acquisition of R&D business from Strides Pharma Sciences Limited	-	(34.74)
	Rental income from investment property	5.61	3.76
	Intercompany deposit	(50.00)	-
	Proceeds from sale of disposal of business	-	46.40
	Proceeds from sale of fixed assets	1.32	0.76
	Payment made for investment in Subsidiary	(55.10)	(75.90)
	Proceeds from sale of investments in other entities	0.09	0.40
	(Increase)/decrease in balance held as margin money	0.05	1.18
	Interest received	8.09	1.55
	Net cash flow from / (used in) Investing activities (B)	(358.81)	(115.64)
C	Cash flow from financing activities		
	Proceeds from issue of equity shares	29.77	44.00
	Share issue expenses	-	(5.79)
	Proceeds from issue of warrants	-	104.00
	Proceeds from non-current borrowings	134.38	93.02
	Repayment of non-current borrowings	(100.87)	(71.64)
	Net increase / (decrease) in current borrowings	130.06	(109.45)
	Lease payments	(1.76)	-
	Interest paid	(81.02)	(77.14)
	Dividend paid	(1289)	-
	Dividend distribution taxes paid	(2.73)	-
	Net cash flow from / (used in) financing activities (C)	94.94	(23.00)
	Net Increase in cash and cash equivalents (A+B+C)	(19.78)	27.08
	Cash and cash equivalents at the beginning of the year	75.62	45.87
	Add: Cash and cash equivalents acquired on account of business combination	-	2.67
	Cash and cash equivalents at the end of the year	55.84	75.62

Reconciliation of cash and cash equivalents with the Balance Sheet:

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Cash and cash equivalents as per Balance Sheet	55.84	75.62
Cash and cash equivalents at the end of the year*	55.84	75.62
* Comprises		
Cash on hand	0.10	0.13
Balance with banks:		
- In current account	0.90	3.38
- In EEFC accounts	-	-
- In deposit account	54.84	72.11
Total	55.84	75.62



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**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2020
AND UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2020****Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 7, 2020. The above results for the full financial year have been audited and the results for the quarter ended March 31, 2020 have been reviewed by Deloitte Haskins & Sells LLP, the statutory auditor of the Company, on which they have given an unmodified report.
- The Board of Directors have proposed a final dividend of Rs. 2 per share, which is subject to approval by the shareholders in the Annual General Meeting.
- Effective 01 April 2019, the Company applied Ind AS 116 – Leases to applicable lease contracts existing as on 01 April, 2019. The Company has used the modified retrospective method prescribed under Ind AS 116 and accordingly, the comparative numbers have not been retrospectively adjusted. The application of Ind AS 116 did not have a significant impact on the profit and earnings per share for the quarter ended and year ended March 31, 2020.
- The National Company Law Tribunal vide its order dated December 20, 2019 approved the scheme of amalgamation (Scheme) between the Company and Strides Chemicals Private Limited (SCPL), a wholly owned subsidiary of the Company. The Company filed the scheme on February 1, 2020 with Registrar of Companies.

The appointed date of the Scheme is September 1, 2018, the date on which the Company acquired all shares of SCPL thereby resulting in SCPL becoming a wholly-owned subsidiary of the Company. In accordance with the requirements of Appendix C of Ind AS 103 Business Combination, the standalone results of the corresponding period in the previous year has been restated as if the amalgamation / merger had occurred on the appointed date of the Scheme. Further, the results published for quarter and year ended March 31, 2019 have also been recast to include the results of SCPL.

The standalone profit before tax as reported in published results for the prior periods are as below (without considering the impact of above restatement):

Particulars	(Rs. In Crores)	
	Corresponding 3 months ended in the previous year	Previous Financial Year ended
	31.03.2019	31.03.2019
Profit/(loss) before tax	27.06	69.68

The aforesaid merger does not have any incremental impact on the consolidated results of the Company.

- The Company's operations relate to only one reportable segment viz Active Pharmaceutical Ingredient (API). Accordingly no separate disclosure of segment information is required.
 - During the current quarter, pursuant to the approval of Nomination and remuneration committee, 150,000 options were granted to the eligible employee.
 - During the previous year ended March 31, 2019, pursuant to shareholders approval at the extraordinary general meeting held on February 27, 2019, the Company issued 6,500,000 convertible warrants of Rs. 10/- each at a premium of Rs. 390/- per warrant to promoters group and 4,000,000 convertible warrants of Rs. 10/- each at a premium of Rs. 490/- per warrant to M/s TPG Growth IV SF Pte. Ltd ("Investor") after obtaining the approval of BSE and National Stock Exchange of India. The terms of conversion required that each of the warrants to be converted into one equity share of Rs. 10/- within eighteen months from the date of allotment of warrants. The Company received preliminary consideration of Rs. 65 Crores and Rs 50 Crores from promoters group and investor respectively towards allotment of 10,500,000 convertible warrants during the previous year. Subsequently, the promoter group comprising of Mr. Arun Kumar Pillai and M/s Karuna Business Solutions LLP exercised their option to convert 1,100,000 warrants into equivalent equity shares which was approved by the board of directors at their meeting held on March 26, 2019. On receipt of balance consideration of Rs. 33 Crores, 11,00,000 equity shares were allotted on March 26, 2019.
- During the current year, M/s Karuna Business Solutions LLP of the promoter group exercised its option to convert 8,00,000 warrants into equivalent equity shares which was approved by the board of directors at their meeting held on March 26, 2020. On receipt of balance consideration of Rs. 24 Crores, the equivalent equity shares were allotted on March 26, 2020.
- Discontinued operations:**
On May 19, 2018, the Board of Directors of the Company approved the disposal of business operations at Mahad facility. On July 31, 2018, the company completed the disposal of Mahad facility. The results of the discontinued operations were as under.

Sl. No.	Particulars	Previous Financial Year ended 31.03.2019
I	Total Revenue	24.14
II	Total expenses	34.06
III	Profit/(loss) before tax (I - II)	(9.92)
IV	Tax expense	2.24
V	Profit/(loss) from discontinued operations (III - IV)	(7.68)

- COVID-19 is the infectious disease caused by the most recently discovered coronavirus, SARS-CoV-2. In March 2020, the WHO declared COVID-19 a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of our employees and ensure business continuity with minimal disruption. In assessing the recoverability of receivables, other financial assets, the Company has considered internal and external information up to the date of approval of these Standalone financial results. The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- The results for the quarter ended March 31, 2020 and March 31, 2019, are the balancing figure between audited figures in respect of the full financial year ended March 31, 2020 and March 31, 2019 respectively and the published year to date figures upto the third quarter of the respective financial year then ended.

For and on behalf of board

Jitesh Devendra
Managing DirectorPlace : Bengaluru
Date : May 7, 2020

Solara announces Q4 and FY20 Financial Results

- » **FY20 Revenues at ₹13,493 Mn, EBITDA up 21% over FY19 at ₹2,793 Mn**
- » **Continued momentum resulting in >20% EBITDA margins, up 420 bps over FY19**
- » **FY20 PAT at ₹1,145 Mn, up 71% over FY19 and Basic EPS at ₹44.29 in FY20**

Bengaluru, India – May 7, 2020: Solara Active Pharma Sciences Ltd (Solara) (NSE: SOLARA; BSE: 541540), a leading Active Pharmaceutical Ingredient provider today announced the financial results for the **fourth quarter (Q4FY20)**.

Commenting on the performance, **Jitesh Devendra, Managing Director**, remarked “We started FY 20 with a theme to focus on efficiencies and better utilization of our resources, and we are pleased to report a positive trend in our operating margins and profitability. However, from a revenue standpoint, we reported degrowth for the year, and this outcome had been a consequence of several factors, including an unprecedented temporary disruption due to Covid-19. Following the advisory issued by the authorities, we took a temporary shutdown across our locations. We have also taken several proactive measures towards providing a safe working environment for our employees and ensure business continuity for our partners. While this global pandemic has brought the world to a screeching pause, we believe that the pharmaceutical industry, globally, would see a faster pick up as the companies discharge their responsibilities towards the patients in need. Despite the Covid-19 situation and discontinuance of Ranitidine by USFDA, a top 10 product for us, we expect Solara to have a healthy performance in the year 2020-21. Solara has a strong foundation already built over the last two years. We believe fiscal 2021 will be a year of accelerating growth which will hinge primarily on new capacity from our recently commissioned facility at Vizag, our CRAMS business, and by expanding our existing APIs to new markets, new customers and ramping up our new product filings. ”

Bharath Sesha, the CEO of the Company, further added “While the Covid situation continues to evolve and our operations are ramping up in a phased manner, we continue to focus on the twin areas of employee safety and customers. We remain focussed on executing our plans when it comes to new products and new markets while maintaining our strong customer orientation. This, coupled with a culture of efficiency, and an engaged team, provides us with a strong foundation for accelerating growth in the coming period. We remain committed to our midterm goals on both revenue and EBITDA as shared in the past. ”

Financial Performance for Q4FY20

Particulars	Q4FY20	Q3FY20	QoQ	Q4FY19	YoY	FY20	FY19	Change
Revenue	3,089	3,498	-12%	3,919	-21%	13,493	13,991	-4%
Operating EBITDA	724	952	-24%	806	-10%	3,281	2,862	15%
Operating EBITDA Margins	23.4%	27.2%	-380 bps	20.5%	290 bps	24.3%	20.4%	390 bps
R&D Cost	-110	-134		-136		-470	-448	
Forex gain/(Loss)	-8	2		31		-17	-98	
Reported EBITDA	605	820	-26%	701	-14%	2,793	2,316	21%
Reported EBITDA Margins	19.6%	23.5%	-390 bps	17.9%	170 bps	20.7%	16.6%	420 bps
PAT	178	413	-57%	262	-32%	1,145	671	71%
Basic EPS (Rs. Per share)	6.78	16.00		10.17		44.29	24.87	

All values are in ₹ Mn. The financial results above reflect the continuing business operations

Key Highlights

- » Optimal product mix coupled with favourable outcomes of cost improvement programs and revenues from new products led to a 390-basis point improvement in the Operating margins over FY19
- » The continued healthy growth rate in the regulated markets which represent ~76%
- » The new products launched over the last few quarters are progressing well, and their percentage in Q4FY20 revenues were at ~7%
- » Top ten customers and ten products accounts for 50% and 77% of revenues respectively in FY20.
- » Filed two new DMFs in the US market in Q4FY20 with a total of four new US DMFs in FY20
- » Market extensions completed for six of our existing products to nine new markets in FY20.
- » Successful completion of USFDA inspection at our Puducherry and Mangalore facilities during Q4FY20 with zero 483s

Other Updates

- » Q4FY20 results were partially impacted by the countrywide lockdown due to COVID-19. We took a temporary shutdown across our locations w.e.f. March 23, 2020 and have also taken several proactive measures towards providing a safe working environment for our employees and ensure business continuity for our partners.
- » Following the USFDA's statement on Ranitidine, which is one of our top ten APIs and contributes ~7% of total revenues, we have stopped manufacturing and sale of Ranitidine for the US market.
- » We do not foresee any significant impact on our growth trajectory and continue to maintain a positive outlook for the future.

EBITDA Reconciliation

Particulars	Q4FY20	Q3FY20	Q4FY19	FY20	FY19
Profit/(loss) before tax as per SEBI reporting (Continuing Operations)	179	413	262	1,149	677
Add : Finance costs	204	186	217	779	824
Add : Depreciation and amortisation expense	239	238	234	942	831
Less: Interest income	(17)	(17)	(11)	(77)	(16)
Consolidated Reported EBITDA as per press release	605	820	701	2,793	2,316

All figures in ₹Mn for continued operations

Earnings Conference Call

The Company will conduct an earnings call at **2.30 PM IST on May 7, 2020**, where the Management will discuss the Company's performance and answer questions from participants. To participate in this conference call, please dial the numbers provided below ten minutes ahead of the scheduled start time. The dial-in numbers for this call are **+91 22 6280 1346 or +91 22 7115 8247**. Other numbers are listed in the conference call invite which is posted on our website. Please note that the transcript of the conference call will be uploaded on the Company website in due course.

About Solara

Solara Active Pharma Sciences Ltd (BSE-541540, NSE-SOLARA) headquartered in Bengaluru, India offers a basket of diversified, high-value Commercial APIs and Contract manufacturing services in over 75 countries. It has a manufacturing base comprising five globally compliant API facilities, with approvals including the USFDA, EU GMP and PMDA in Japan.

Investor / Analyst contact

Abhishek Singhal

✉ abhishek.singhal@solara.co.in

☎ +91 99877 66968

Statutory and corporate affairs

Murali Krishna S

Raghavan. V

✉ investors@solara.co.in

☎ +91 44 4344 6700

Disclaimer: Certain statements in this document that are not historical facts and are forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Solara Active Pharma Sciences Ltd will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



SOLARA
Active Pharma Sciences

CUSTOMER CENTRICITY | NEW MARKETS & NEW PRODUCTS | CONTINUOUS IMPROVEMENT | ENGAGED EMPLOYEES

FY20 and Q4'20 EARNINGS UPDATE

May 7, 2020

STRONG
FOUNDATION.
ACCELERATING
GROWTH.



EXECUTIVE SUMMARY



FINANCIAL UPDATES



BUSINESS UPDATES



FUTURE OUTLOOK

FY20 - A Solid year of operational excellence...



Revenues

₹ 13,493
(Mn)

4%
YoY



EBITDA

₹ 2,793
(Mn)

21%
YoY



PAT

₹ 1,145
(Mn)

71%
YoY



...driven by steady execution and relentless focus on compliance



Jitesh Devendra, Managing Director

“We started FY 20 with a theme to focus on efficiencies and better utilization of our resources, and we are pleased to report a positive trend in our operating margins and profitability. However, from a revenue standpoint, we reported degrowth for the year, and this outcome had been a consequence of several factors, including an unprecedented temporary disruption due to Covid-19. Following the advisory issued by the authorities, we took a temporary shutdown across our locations. We have also taken several proactive measures towards providing a safe working environment for our employees and ensure business continuity for our partners.

While this global pandemic has brought the world to a screeching pause, we believe that the pharmaceutical industry, globally, would see a faster pick up as the companies discharge their responsibilities towards the patients in need. Despite the Covid-19 situation and discontinuance of Ranitidine by USFDA, a top 10 product for us, we expect Solara to have a healthy performance in the year 2020-21. Solara has a strong foundation already built over the last two years.

We believe fiscal 2021 will be a year of accelerating growth which will hinge primarily on new capacity from our recently commissioned facility at Vizag, our CRAMS business, and by expanding our existing APIs to new markets, new customers and ramping up our new product filings.”

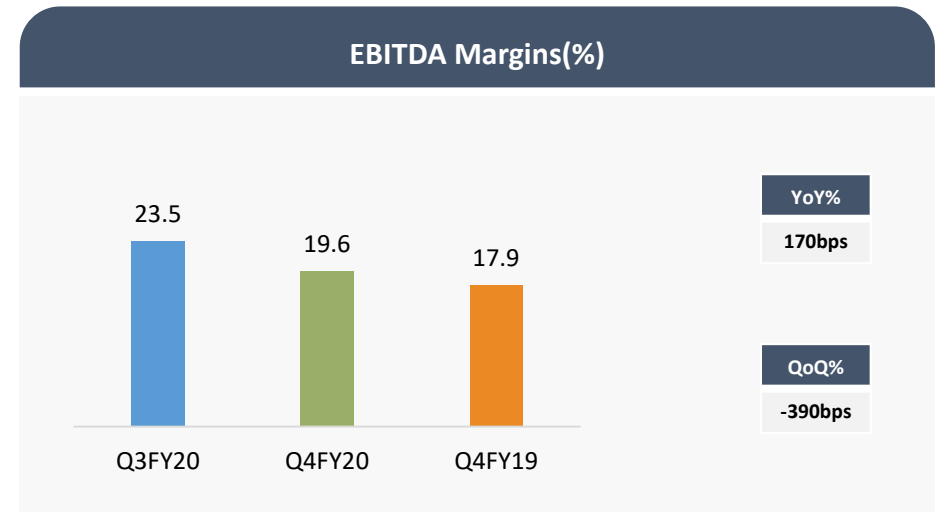
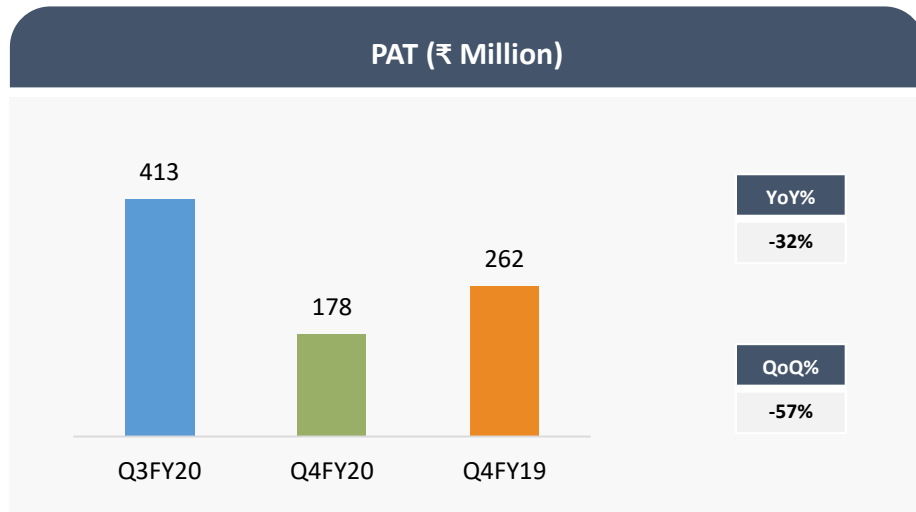
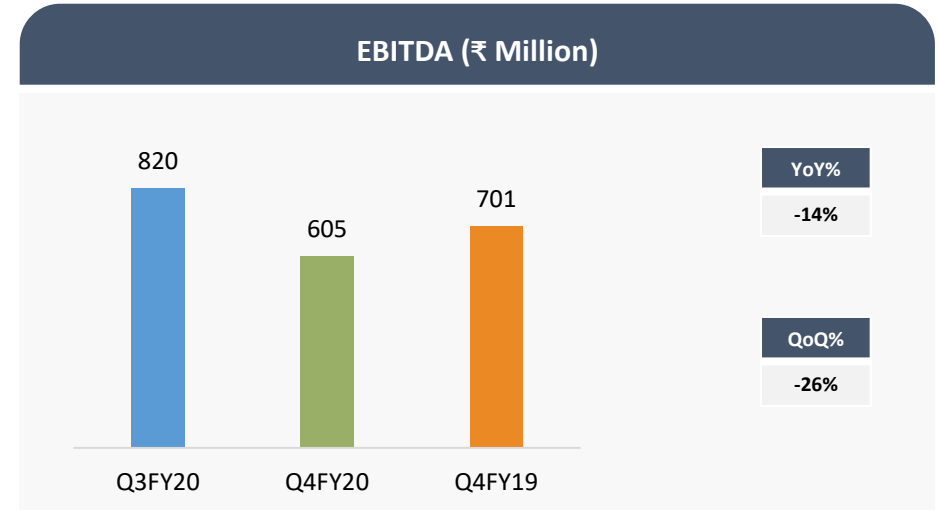
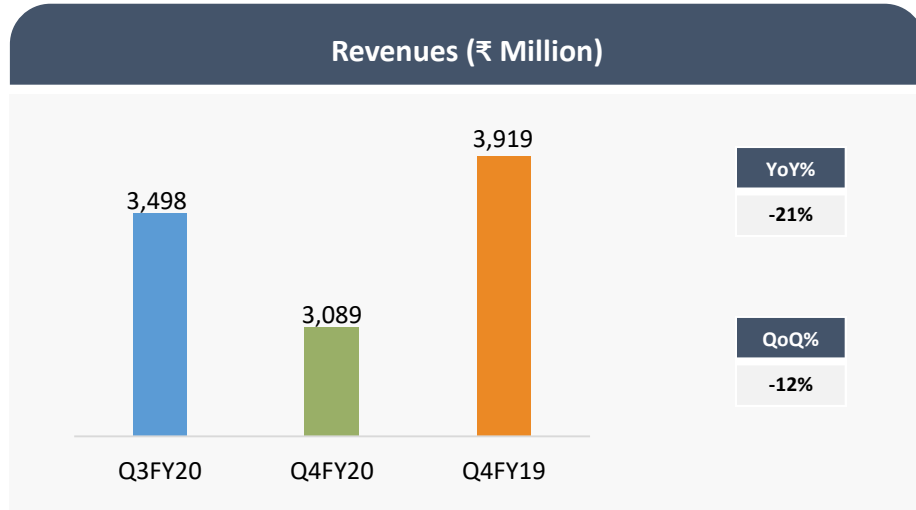


Bharath R. Seshu, Chief Executive Officer

“While the Covid situation continues to evolve and our operations are ramping up in a phased manner, we continue to focus on the twin areas of employee safety and customers. We remain focused on executing our plans when it comes to new products and new markets while maintaining our strong customer orientation.

This, coupled with a culture of efficiency, and an engaged team, provides us with a strong foundation for accelerating growth in the coming period. We remain committed to our midterm goals on both revenue and EBITDA as shared in the past.”

Q4FY20 – A Challenging quarter for Solara amidst the unprecedented times



The financial results above reflect the continuing business operations

Q4FY20 – Revenue Was Hampered, While Profitability Was Solid...

YoY and QoQ Performance Highlights

Year on Year Comparison

Particulars	Q4 FY20	Q4 FY19	Change
Revenue	3,089	3,919	-21%
Operating EBITDA	724	806	-10%
<i>Operating EBITDA Margins</i>	<i>23.4%</i>	<i>20.5%</i>	<i>290 bps</i>
R&D Cost	-110	-136	
Forex gain/(Loss)	-8	31	
Reported EBITDA	605	701	-14%
<i>Reported EBITDA Margins</i>	<i>19.6%</i>	<i>17.9%</i>	<i>170 bps</i>
PAT	178	262	-32%
Basic EPS (₹/Share)	6.78	10.17	

Quarter on Quarter Comparison

Particulars	Q4 FY20	Q3 FY20	Change
Revenue	3,089	3,498	-12%
Operating EBITDA	724	952	-24%
<i>Operating EBITDA Margins</i>	<i>23.4%</i>	<i>27.2%</i>	<i>-380 bps</i>
R&D Cost	-110	-134	
Forex gain/(Loss)	-8	2	
Reported EBITDA	605	820	-26%
<i>Reported EBITDA Margins</i>	<i>19.6%</i>	<i>23.5%</i>	<i>-390 bps</i>
PAT	178	413	-57%
Basic EPS (₹/Share)	6.78	16.00	

The financial results above reflect the continuing business operations

Business and Operations Update

- ➔ Q4FY20 results were **partially impacted by the countrywide lockdown** due to COVID-19
- ➔ We took a **temporary shutdown across our locations** w.e.f. 23rd March 2020 and have also taken several proactive measures towards providing a safe working environment for our employees and ensure business continuity for our partners.
- ➔ Following **USFDA's statement on Ranitidine**, which is one of our top ten APIs and contributes **~7%** of total revenues, we have stopped manufacturing and sale of Ranitidine for US market.
- ➔ We do not **foresee any significant impact** on our growth trajectory and continue to **maintain a positive outlook** for the future.
- ➔ **Successful completion of USFDA inspection** at our Puducherry and Mangalore facilities during Q4FY20 with zero 483s
- ➔ **Our Vizag facility** started commercial operations from March 2020
- ➔ **Regulated markets** represents **~76%** of our quarterly revenues
- ➔ Filed **two new DMFs in the US** market in Q4FY20
- ➔ **New products launched** over the last few quarters are progressing well, and their percentage in the quarterly revenues were at **~7%**
- ➔ **Top ten customers and ten products** account for **63%** and **76%** of revenues respectively in Q4FY20.

YoY Performance Highlights

Particulars	FY20	FY19	Change
Revenue	13,493	13,991	-4%
Operating EBITDA	3,281	2,862	15%
Operating EBITDA Margins	24.3%	20.4%	390 bps
R&D Cost	-470	-448	
Forex gain/(Loss)	-17	-98	
Reported EBITDA	2,793	2,316	21%
Reported EBITDA Margins	20.7%	16.6%	420 bps
PAT	1,145	671	71%
Basic EPS (₹/Share)	44.29	24.87	

Business and Operations Update

- ➔ **Optimal product mix, favorable outcomes of cost improvement programs and revenues from new products** led to a 390-basis point improvement in the Operating EBITDA margins over FY19 despite a marginal drop in revenue.
- ➔ **Successful completion of USFDA inspection** at our Cuddalore facility during Jul'19 and Puducherry and Mangalore facilities during Feb'20 with zero 483s
- ➔ **Reported highest ever PAT at ₹1,145 Mn in FY20**, up by 71% over FY19
- ➔ **Reported EBITDA margins** in FY20 are at 20.7%, which is a 420-basis point expansion over FY19
- ➔ **Regulated markets** represents ~76% of FY20 revenues.
- ➔ Filed **four new DMFs in the US market in FY20** and Market extensions were done for six of our existing products to nine new markets in FY20
- ➔ **New products launched** over the last few quarters are progressing well, and their percentage in the quarterly revenues were at ~7%
- ➔ **Top ten customers and ten products account for 50% and 77%** of revenues respectively in FY20.

A significant improvement in return ratios over the previous year

Statement of Assets and Liabilities

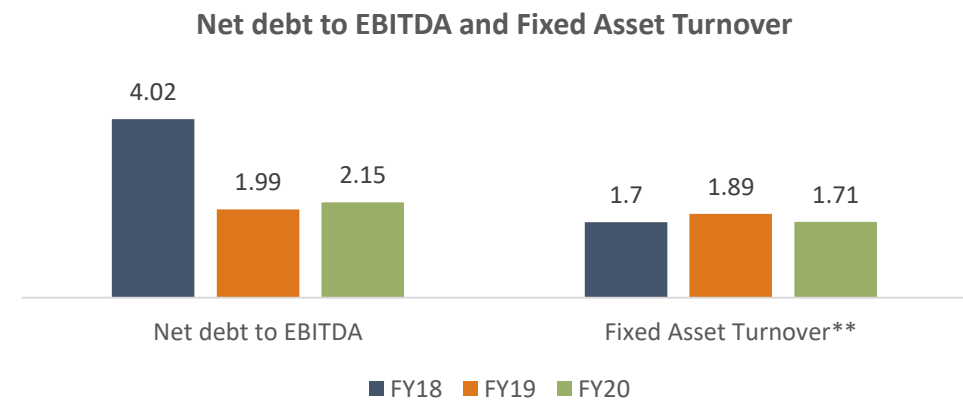
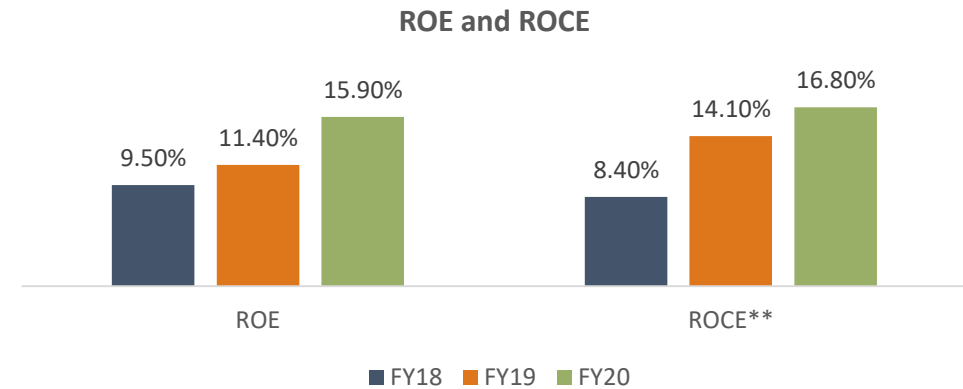
Source of Funds

Particulars	Mar'18	Mar'19	Mar'20
Shareholders' funds	7,640	9,559	10,859
Less: Goodwill	-3,634	-3,651	-3,651
Net worth	4,006	5,908	7,209
Term Loan	3,026	3,236	3,530
Working Capital	3,302	3,625	3,538
Gross Debt	6,328	6,861	7,068
Less: Cash & ICD	-470	-2,245	-1,068
Net Debt	5,858	4,616	6,000
Total	9,864	10,524	13,209

Utilization

Particulars	Mar'18	Mar'19	Mar'20
Net Tangible Fixed Assets	6,703	8,034	9,932
Net Non-current Assets	1,068	190	183
Net Current Assets	2,093	2,300	3,094
Total	9,864	10,524	13,209

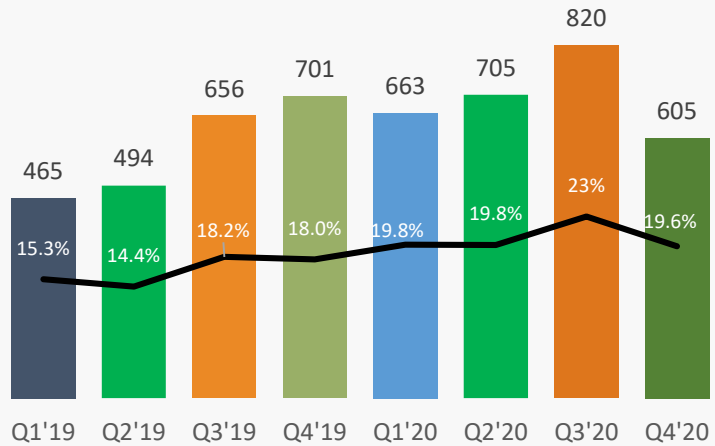
Key Ratios



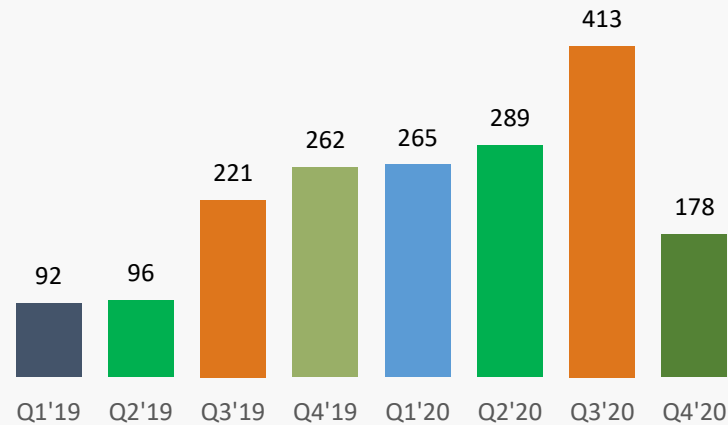
Fixed Asset Turnover** - FY20 adjusted for fixed assets of Vizag unit
 ROCE** - FY20 adjusted for capital employed of Vizag unit

Anticipating a positive trend in performance as the business steps up

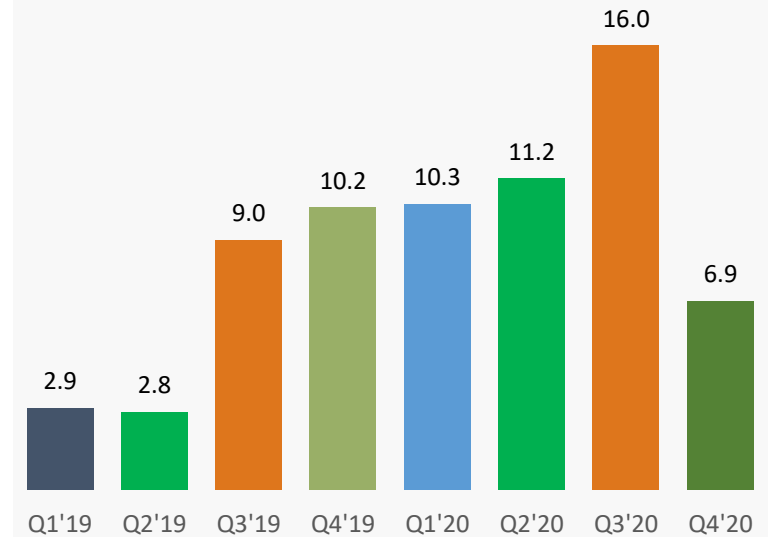
EBITDA (₹ Million)



Net Profit After Tax (₹ Million)



Basic Earnings Per Share(₹/share)



- ➔ Growth in Reported EBITDA margins Quarter on Quarter with Q4 FY'20 being an exception due to COVID-19
- ➔ Steady progress through the proactive cost improvement programs
- ➔ Optimization of existing products and fast expanding portfolio of new products and new customers to access new markets for existing products
- ➔ Strong leverage situation supporting better EBITDA to EPS conversion

Solara is confident of a growth year in 2021 ...The Growth Levers Are...

Strong foundation...

...Leading To Accelerating Growth

01

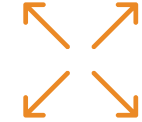
CUSTOMER CENTRICITY



Solara has strong customer relationships lasting many years. We will continue to leverage this to introduce new products to our customers. We have always approached our key customers with a strategic view and this has and will enable us to continue to grow with them.

04

NEW PRODUCTS/MARKETS



In a short span of 2 years Solara has established a foothold not only in key regulated markets but also in all important markets across the world. We have invested in dedicated teams and focused approach to win in these markets with both existing and new products.

02

CONTINUOUS IMPROVEMENT



At Solara continuous improvement is in the culture of the company. We have delivered year on year improvements in costs and the company is well positioned to carry this momentum forward.

03

CRAMS



Building the business from our legacy customer base, non-compete position, strong foundation on quality and environment and investing in new technologies, Solara has unique advantages to scale up the business to be one of the strong pillar of growth.

THANK YOU

CORPORATE OFFICE

3rd & 4th Floor, Batra Centre, No.28,
Sardar Patel Road, Guindy, Chennai - 600 032
Tel.: +91 44 4344 6700 / 2220 7500
Fax No.: +91 44 2235 0278

REGISTERED OFFICE

201, Devavrata, Sector 17,
Vashi, Navi Mumbai - 400 703.
Tel.: +91 22 2789 2924
Email: investors@solara.co.in
CIN: U24230MH2017PLC291636

Fax No. +91 22 2789 2942
Website: www.solara.co.in



SOLARA
Active Pharma Sciences